

Subdiscipline-specific journal rankings: whither *Applied Economics*?

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In light of widespread specialization of research and teaching, it seems appropriate to supplement the existing general rankings of economics journals with subdiscipline-specific rankings. That is the primary objective of this paper. The availability of subdiscipline-specific rankings also permits both (i) alternative journal ranking methods for the general discipline that account for the breadth of a journal's impact across specialized fields, and (ii) estimation of the relative weights implicitly associated with each field in traditional disciplinary journal rankings. The results are robust to the exclusion of self-citations.

I. INTRODUCTION

Journal rankings serve multiple purposes in economics. Perhaps most importantly, many institutions use rankings, implicitly or explicitly, to evaluate faculty in hiring, promotion and tenure decisions. Rankings likewise inform allocation of increasingly scarce library funds for serials acquisition. Finally, journal rankings influence individual researchers' choices as to where to submit manuscripts and which journals to read. Towards these ends there exist excellent recent studies of the relative impacts of economics journals on the discipline as a whole (Stigler *et al.*, 1995; Laband and Piette, 1994 – henceforth abbreviated as LP).

Our concern is that most economists and economics departments today specialize in particular subdisciplines and thus might find general disciplinary rankings of limited usefulness. This is especially true in public colleges and universities, where research agendas are often tightly focused on subdisciplines of immediate relevance to the funding jurisdiction. This is perhaps most true in departments devoted to agricultural, applied, business, minerals or resource economics, but is more generally true at the level of individual researchers who are expected to focus on particular applied fields within the economics discipline. We wonder how relevant existing general disciplinary jour-

nal rankings are to professionals committed to applied questions within economics.

In light of widespread specialization, it seems appropriate to supplement the existing general rankings of economics journals with subdiscipline-specific rankings. That is the primary objective of this paper, addressed in Section II. The availability of subdiscipline-specific rankings also permits both (i) alternative journal ranking methods for the general discipline that account for the breadth of a journal's impact across specialized fields, and (ii) estimation of the relative weights implicitly associated with each field in traditional disciplinary journal rankings. We tackle these secondary objectives in Section III. In both sections, we explore whether the pool of elite general journals – for each subdiscipline and for economics as a whole – changes much when self-citations are omitted from the analysis.

II. RANKINGS METHODS

Liebowitz and Palmer (1984), and, more recently, LP (1994) published widely referenced indices of the relative 'impacts' of economics journals, where 'impact' is measured by the relative frequency with which a journal is

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cited. While there will always be some disagreement as to whether citations provide the best measure of intellectual contribution or ‘impact’, they are indisputably a currency understood and valued by academic researchers and administrators. We therefore follow the established methodology of generating journal rankings based on detailed citations information collected from a sample of economics journals.

The principal difference between our study and all previous efforts is that earlier rankings compile citations from a single pool of economics journals while we do so for 16 subdisciplines, corresponding to codes C through R in the *Journal of Economic Literature (JEL)* classification system. While the *JEL* classification system may not be ideal – some codes (e.g., C, Q, R) contain what some economists feel are distinct fields while some people might think other distinct codes (e.g., I and J, or O and P) represent just one field – we use this taxonomy because it has become (perhaps reluctantly) accepted throughout the profession. Moreover, the methodology we present can be readily applied to a customized set of ‘field’ journals, as might be appropriate, for example, in reviewing the publications record of a tenure candidate whose specialization straddles *JEL* categories. Our central point – that discipline-level journal rankings make it easy to overlook journals that contain research relevant and important to particular subdisciplines within the profession – is invariant to the particular manner in which one partitions the discipline into fields.¹

The first step in the analysis was to construct the 16 subdisciplinary samples of citing journals. The key criterion was that the journals should be recognized as concentrating in the relevant subdiscipline; in other words, we excluded general economics journals from the pool of citing (as distinct from cited) journals. We constructed the samples by censusing coded citations appearing in recent issues of *JEL*, and then cross-checking that list with colleagues expert in each subject area. This generated an initial pool of 8–31 journals in each subdiscipline, from which for practical reasons we included only those indexed by the Institute of Scientific Information’s *Social Science Citation Index (SSCI)*. The final subdiscipline-specific samples of citing journals numbered from 4 to 12 in each subdiscipline category, with a mean (median) size of 8.0 (7.5). Since 14 journals appear in more than one subdiscipline’s sample, we used 109 citing journals. We then collected ten years’ detailed citations data, 1983–92, for each sample. The mean (median) number of journals

cited for each subdiscipline sample over that period was 218 (193), ranging from 128 to 376 across the subdisciplines. Not only are virtually all economics journals cited at some point in at least one subdiscipline, but so are many journals from outside the discipline, especially from international area studies, business, law, political science and statistics.

We present journals’ subdisciplinary rankings in the form of citations-weighted indices. For each of the 16 subdisciplines we compiled an n by m citations matrix, C , from the set M containing m subdiscipline-specific citing journals and the set N of n journals cited by the journals in M . By summing citations across the m citing journals, we generate a vector of raw citations scores, s_0 .² In keeping with earlier studies (Liebowitz and Palmer, 1984; LP), we then compute adjusted citations scores by weighting each citing journal by its own citation score from the previous iteration’s ranking. Thus, more generally, we generate a citation score vector, s , from the inner product of C and w , a weighting vector. In algebraic terms, the method is as follows:

$$C'w_j = s_j \quad (1)$$

$$w_0 = 1$$

$$w_{ij} = s_{ij-1}/\max_{MSj-1} \quad \forall i = 1, \dots, m \text{ and } \forall j = 1, \dots, J$$

where i indexes the journals in M and j indexes the iterations ($j = 0, \dots, J$) through convergence on the J th iteration. The convergence criterion is stability in the rank order of the top 50 journals across successive iterations. Raw rankings emerge from $j = 0$. We report index numbers constructed from these score vectors, where the most cited journal’s index is set at 100.0 and all other journals are measured in relative adjusted citations.

Before discussing the results, we wish to explain several methodological differences between this study and earlier ones. First, we do not restrict the period in which a cited article appeared. On the one hand, our measure favours journals with a longer publishing history. Liebowitz and Palmer (1984) and LP thus advocate including only citations to articles appearing within a brief, well-defined period. On the other hand, our measures accommodate (i) cycles of fashion in academic research and lags in the recognition of seminal work, the timing of which varies across fields and is impossible to establish precisely,³ and (ii) the importance of history to journal quality. An article still receiving citations many years after publication brings

¹ To test this we tried some alternative partitionings – for example, combining *JEL* codes I and J into one field, combining codes O and P into a field, and splitting code C into two fields – mathematical economics and econometrics. The qualitative results of the exercise were unchanged.

² Boldface denotes a vector.

³ One example is Muth’s (1961) classic work, which predated the rational expectations revolution by a decade.

lasting credit to the journal in which it appeared. Second, we do not normalize citations by either articles or printed characters.⁴ The use to which journal rankings are put determines whether it is preferable to consider citations of journals or of a journal's 'representative' manuscript.⁵ Our primary interest is the former, and, as a consequence, journal size obviously influences total citations.

Table 1 reports the adjusted rankings and index numbers for the top ten cited journals and all the field-specific citing journals across each of the 16 subdisciplines. Overall, 63 journals appear in the 160 top-ten slots across the 16 subdisciplines. There is thus a fairly large pool of frequently cited journals when analysis is taken to the more disaggregated level at which most of us work. Many journals that impact heavily on particular subdisciplines fall well outside the mainstream of the profession (e.g., *World Development*, *Journal of Economic Education*). Indeed, 11 of the 63 do not appear in LP's rankings, as they either hail from another discipline (e.g., *American Political Science Review*, *Annals of Statistics*, *Social History*) or have a highly specialized audience within economics (e.g., *Journal of Agricultural and Resource Economics*, *Journal of Futures Markets*).

Nonetheless, there is a strong correspondence between general disciplinary impact and importance to more specialized niches. Table 2 divides the 130 journals in LP's rankings into quintiles. All but three of the top 25⁶ journals appear in at least one subdiscipline's top-ten list, while less than half of the journals in each of the other four quintiles appears in a top ten. By the time one reaches the bottom quintile, only one journal makes any subdiscipline's top-ten list. The major journals in the profession invariably have some strong subdisciplinary base(s) for their popularity.

Only 23 journals appear on more than one subdiscipline's top-ten list; these are listed in the rightmost column of Table 2. Within this group of journals with broad impact in the discipline, a 'holy trinity' unsurprisingly stands out. The *American Economic Review* and the

Journal of Political Economy appear in every subdiscipline's top ten, and *Econometrica* appears in 15 of the 16 (it is placed 12th in Economic History). While general disciplinary rankings uniformly rank these three journals highly (e.g., each is in LP's top seven), subdisciplinary rankings reveal the uniquely pervasive influence of the 'holy trinity'.⁷ There is an enormous gap between these three journals and the rest in terms of breadth of impact. Only the *Quarterly Journal of Economics (QJE)* (9 top-ten lists) also appears in more than half the subdisciplines' top-ten lists. Joining *QJE* in a second elite group of seven journals appearing on 4–9 top-ten lists are: *Review of Economic Studies* (8), *Review of Economics and Statistics* (7), *Rand Journal of Economics* (6), *Journal of Economic Theory* (5), *Economic Journal* (4), and *International Economic Review* (4). Another four journals appear on three top-ten lists (*Journal of Finance*, *Journal of Financial Economics*, *Journal of Law and Economics*, and *Journal of Public Economics*). No journal ranked below 29th on LP's general list appears in more than two subdiscipline's top-ten lists. This demonstrates the intuitive correspondence between impact on the discipline as a whole and breadth of impact on its subdisciplines.

LP make the point that the 'second-tier' general-interest journals have lost influence with the rise of speciality journals over the past quarter century. Our findings reinforce their claim. Of the 32 general-interest journals in LP's second through fifth quintiles, only five (*Canadian Journal of Economics*, *Economic Inquiry*, *Economic Journal*, *Economica*, *Review of Economics and Statistics*) appear on any subdiscipline's top-ten list. Forty of the 63 journals appearing on a subdisciplinary top-ten list make it in only one subdiscipline, and most of them are highly specialized in that field. Hence the importance of focusing more precisely on the relevant field(s) in evaluating the publications record of researchers in applied economics.

Some of the specialized journals exert considerable influence within their subdiscipline. The most notable case is the *American Journal of Agricultural Economics*, which has

⁴ Liebowitz and Palmer (1984) and LP calculate citations per character in recognition that SSCI article counts do not distinguish between full-length articles and shorter pieces, such as comments and replies. Of course, just as citations per article ignores differences in articles' lengths, so does a citations-per-character measure ignore how characters are organized. Moreover, estimation of typed character spaces published by journals is based on crude methods and likely introduces considerable errors in variables' problems that offset any prospective gains. We concur with Archibald and Finifter (1990) that normalization by either articles or characters generates flawed measures, just as nonnormalized citations analysis. There is no unambiguously preferable accounting scheme. Ours is clearly computationally simpler.

⁵ Given the pronounced skewness in citations data, we are also sceptical of the informational value of data on mean citations per article. Typically, a small number of articles are heavily cited while most are not cited at all, yielding a median citations-per-article statistic equal to zero. For example, 10 of our 12 citing journals in JEL code Q (Agricultural and Natural Resource Economics) had a median citations-per-article value of zero but they all had different mean citations per article statistics. So what is the appropriate interpretation of a 'representative' article?

⁶ There are only 25 journals in the top quintile because, unlike LP, we treat the *American Economic Review* and its annual *Papers and Proceedings* volume as a single journal.

⁷ The *American Economic Review* tends to dominate this trio, ranking above both *Econometrica* and the *Journal of Political Economy* in 10 out of 16 subdisciplines.

Table 1. *Subdisciplinary journal rankings*

Journal (Top ten by field, followed by remaining citing journals; all citing journals in italics)	Subdiscipline		Discipline*	
	Rank	Index	Rank	Index
<i>JEL Code C: Mathematical and quantitative methods (272 cited journals)</i>				
<i>Econometrica</i>	1	100.0	2	78.4
Journal of Economic Theory	2	26.6	9	34.9
Review of Economic Studies	3	22.0	6	40.7
<i>Journal of Econometrics</i>	4	21.9	16	18.6
American Economic Review	5	18.4	7	40.2
Journal of Political Economy	6	18.0	3	63.0
Journal of American Statistical Assn	7	13.6	25	8.0
International Economic Review	8	10.2	20	12.3
Annals of Mathematical Statistics	9	7.9		NR
Annals of Statistics	10	7.6		NR
<i>Review of Economics and Statistics</i>	13	6.5	29	6.5
<i>Journal of Mathematical Economics</i>	14	5.6	15	20.6
<i>Journal of Business and Economic Statistics</i>	29	1.5	26	7.9
<i>Journal of Economic Dynamics and Control</i>	38	0.8	33	4.9
<i>Mathematical Social Sciences</i>	44	0.5		NR
<i>Journal of Applied Econometrics</i>	57	0.3		NR
<i>Oxford Bulletin of Economics and Statistics</i>	103	0.1	43	2.9
<i>Journal of Policy Modeling</i>	247	0.0		NR
<i>JEL Code D: Microeconomics (128 cited journals)</i>				
<i>Journal of Economic Theory</i>	1	100.0	9	34.9
Econometrica	2	90.3	2	78.4
Review of Economic Studies	3	37.1	6	40.7
Journal of Political Economy	4	20.0	3	63.0
American Economic Review	5	18.5	7	40.2
Journal of Mathematical Economics	6	16.9	15	20.6
Quarterly Journal of Economics	7	13.3	5	41.6
<i>Rand Journal of Economics</i>	8	12.5	8	40.2
International Economic Review	9	11.9	20	12.3
International Journal of Game Theory	10	6.7		NR
<i>Social Choice and Welfare</i>	40	0.4	36	4.4
<i>Journal of Economic Psychology</i>	87	0.0		NR
<i>JEL Code E: Macroeconomics and monetary economics (156 cited journals)</i>				
Journal of Political Economy	1	100.0	3	63.0
<i>Journal of Monetary Economics</i>	2	96.4	4	41.9
American Economic Review	3	78.1	7	40.2
Econometrica	4	53.8	2	78.4
<i>Journal of Money, Credit & Banking</i>	5	39.5	22	9.0
Journal of Finance	6	23.1	10	34.1
Quarterly Journal of Economics	7	21.3	5	41.6
<i>Brookings Papers on Economic Activity</i>	8	18.8	17	15.9
Journal of Economic Theory	9	16.1	9	34.9
Carnegie-Rochester Conf. Series on Public Policy	10	14.4		NR
<i>Journal of Economic Dynamics and Control</i>	21	3.1	33	4.9
<i>Journal of Macroeconomics</i>	51	0.2	65	0.7
<i>Journal of Post-Keynesian Economics</i>	63	0.1	102	0.0
<i>National Tax Journal</i>	63	0.1	77	0.4
<i>Public Finance Quarterly</i>	92	0.0	71	0.6
<i>Public Finance</i>	94	0.0	58	1.2
<i>Manchester School</i>	149	0.0	72	0.6
<i>JEL Code F: International Economics (152 cited journals)</i>				
<i>Journal of International Economics</i>	1	100.0	27	7.6
Journal of Political Economy	2	77.5	3	63.0
American Economic Review	3	66.3	7	40.2
Quarterly Journal of Economics	4	30.4	5	41.6

Table 1. (Continued)

Journal (Top ten by field, followed by remaining citing journals; all citing journals in italics)	Subdiscipline		Discipline*	
	Rank	Index	Rank	Index
Econometrica	5	30.3	2	78.4
Economic Journal	6	23.1	28	7.5
Journal of Monetary Economics	7	22.6	4	41.9
Review of Economics Studies	8	22.3	6	40.7
Canadian Journal of Economics	9	16.2	62	0.8
International Economic Review	10	15.8	20	12.3
<i>Journal of International Money and Finance</i>	11	14.8		NR
<i>IMF Staff Papers</i>	14	9.0		NR
<i>Journal of International Business Studies</i>	60	0.1	79	0.3
<i>World Economy</i>	107	0.0	75	0.4
<i>Journal of World Trade</i>	108	0.0	121	0.0
<i>JEL Code G: Financial economies (152 cited journals)</i>				
<i>Journal of Financial Economics</i>	1	100.0	1	100.0
<i>Journal of Finance</i>	2	91.9	10	34.1
<i>Journal of Futures Markets</i>	3	20.7		NR
<i>Journal of Business</i>	4	20.5	14	21.2
Journal of Political Economy	5	19.5	3	63.0
Econometrica	6	19.3	2	78.4
American Economic Review	7	18.3	7	40.2
<i>Journal of Financial and Quantitative Analysis</i>	8	15.4	19	14.3
Rand Journal of Economics	9	9.3	8	40.2
Journal of Economic Theory	10	6.5	9	34.9
<i>Financial Management</i>	18	3.3		NR
<i>Journal of Portfolio Management</i>	20	3.1		NR
<i>Journal of Banking & Finance</i>	23	2.8	31	5.5
<i>JEL Code H: Public Economics</i>				
<i>Public Choice</i>	1	100.0	52	2.0
American Economic Review	2	97.9	7	40.2
<i>Journal of Public Economics</i>	3	80.4	24	8.6
Journal of Political Economy	4	75.3	3	63.0
Econometrica	5	44.2	2	78.4
<i>Journal of Law of Economics</i>	6	40.9	21	11.7
American Political Science Review	7	30.7		NR
Quarterly Journal of Economics	8	30.2	5	41.6
<i>National Tax Journal</i>	9	28.3	77	0.4
Review of Economic Studies	10	26.7	6	40.7
<i>Kyklos</i>	19	6.2	66	0.7
<i>Public Finance Quarterly</i>	22	5.8	71	0.6
<i>Public Finance</i>	32	3.4	58	1.2
<i>JEL Code I: Health, education, and welfare (274 cited journals)</i>				
<i>Journal of Economic Education</i>	1	100.0	38	4.3
American Economic Review	2	62.4	7	40.2
Journal of Political Economy	3	20.3	3	63.0
Journal of Economic Literature	4	16.3	11	28.8
<i>Journal of Human Resources</i>	5	11.4	35	4.6
Review of Economics and Statistics	6	9.8	29	6.5
Econometrica	7	8.9	2	78.4
Industrial and Labor Relations Review	8	4.2	37	4.4
Review of Economic Studies	9	3.3	6	40.7
Economic Inquiry	10	3.1	39	4.1
<i>Population and Development Review</i>	95	0.1	73	0.4
<i>Journal of Health Economics</i>	167	0.0	63	0.7
<i>Inquiry</i>	168	0.0	110	0.0
<i>Population Research & Policy Review</i>	230	0.0		NR

(continued)

Table 1. (Continued)

Journal (Top ten by field, followed by remaining citing journals; all citing journals in italics)	Subdiscipline		Discipline*	
	Rank	Index	Rank	Index
<i>JEL Code J: Labour and demographic economics (321 cited journals)</i>				
<i>Industrial and Labor Relations Review</i>	1	100.0	37	4.4
<i>Monthly Labor Review</i>	2	72.9	86	0.1
American Economic Review	3	51.9	7	40.2
Journal of Political Economy	4	37.3	3	63.0
<i>Industrial Relations</i>	5	37.0	69	0.6
<i>Journal of Human Resources</i>	6	30.4	35	4.6
Review of Economics and Statistics	7	25.4	29	6.5
<i>Journal of Labor Research</i>	8	18.2	57	1.5
Econometrica	9	17.8	2	78.4
Quarterly Journal of Economics	10	16.7	5	41.6
<i>Journal of Labor Economics</i>	11	13.3	18	15.4
<i>Demography</i>	16	6.3	34	4.9
<i>British Journal of Industrial Relations</i>	26	3.1	70	0.6
<i>Population and Development Review</i>	35	2.2	73	0.4
<i>Population Research and Policy Review</i>	192	0.0		NR
<i>International Labour Review</i>	212	0.0	115	0.0
<i>JEL Code K: Law and economics (194 cited journals)</i>				
<i>Public Choice</i>	1	100.0	52	2.0
American Economic Review	2	62.3	7	40.2
Journal of Political Economy	3	46.0	3	63.0
<i>Journal of Law and Economics</i>	4	44.7	21	11.7
American Political Science Review	5	32.3		NR
Econometrica	6	20.5	2	78.4
Journal of Public Economics	7	20.2	24	8.6
<i>National Tax Journal</i>	8	18.1	77	0.4
Rand Journal of Economics	9	17.8	8	40.2
Quarterly Journal of Economics	10	16.2	5	41.6
<i>Journal of Legal Studies</i>	13	15.0	55	1.6
<i>Public Finance Quarterly</i>	22	4.8	71	0.6
<i>Social Security Bulletin</i>	133	0.0		NR
<i>JEL Code L: Industrial organization (131 cited journals)</i>				
<i>Rand Journal of Economics</i>	1	100.0	8	40.2
American Economic Review	2	70.6	7	40.2
<i>Journal of Law and Economics</i>	3	61.0	21	11.7
Journal of Political Economy	4	50.0	3	63.0
Econometrica	5	46.5	2	78.4
Quarterly Journal of Economics	6	24.4	5	41.6
Review of Economic Studies	7	21.9	6	40.7
Journal of Economic Theory	8	19.1	9	34.9
Journal of Financial Economics	9	18.6	1	100.0
Review of Economics and Statistics	10	13.6	29	6.5
<i>Journal of Industrial Economics</i>	11	12.6	30	6.1
<i>Journal of Economic Behavior & Organization</i>	80	0.0		
<i>Journal of Economics and Business</i>	111	0.0		
<i>JEL Code M: Business administration and business economics (210 cited journals)</i>				
<i>Journal of Accounting and Economics</i>	1	100.0	12	25.8
Journal of Financial Economics	2	85.8	1	100.0
Journal of Accounting Research	3	70.0	44	2.7
Journal of Finance	4	52.8	10	34.1
Accounting Review	5	38.9		NR
<i>Journal of Business</i>	6	27.9	14	21.2
American Economic Review	7	25.7	7	40.2
Journal of Political Economy	8	25.3	3	63.0
Econometrica	9	22.1	2	78.4

Table 1. (Continued)

Journal (Top ten by field, followed by remaining citing journals; all citing journals in italics)	Subdiscipline		Discipline*	
	Rank	Index	Rank	Index
Rand Journal of Economics	10	18.1	8	40.2
<i>Journal of Economic Behavior & Organization</i>	28	1.2		NR
<i>Journal of Forecasting</i>	63	0.2	78	0.3
<i>International Journal of Forecasting</i>	67	0.0		NR
<i>Journal of International Business Studies</i>	96	0.0	79	0.3
<i>Sloan Management Review</i>	116	0.0	125	0.0
<i>California Management Review</i>	135	0.0	114	0.0
<i>Journal of Economics and Business</i>	192	0.0		NR
<i>Quarterly Review of Economics & Business</i>	193	0.0	81	0.2
<i>Managerial and Decision Economics</i>	207	0.0	112	0.0
<i>JEL Code N: Economic history (319 cited journals)</i>				
<i>Journal of Economic History</i>	1	100.0	42	3.0
<i>Economic History Review</i>	2	96.9	90	0.1
<i>Explorations in Economic History</i>	3	42.0	47	2.3
American Economic Review	4	26.9	7	40.2
<i>Business History Review</i>	5	23.5	94	0.1
Journal of Political Economy	6	22.0	3	63.0
Agricultural History Review	7	15.1		NR
Economic Journal	8	10.8	28	7.5
Past Present	9	10.4		NR
Social History	10	8.0		NR
<i>History of Political Economy</i>	41	1.9	109	0.0
<i>Labor History</i>	188	0.2	120	0.0
<i>JEL Code O: Economic development, technological change, and growth (304 cited journals)</i>				
<i>World Development</i>	1	100.0	104	0.0
American Economic Review	2	73.4	7	40.2
<i>Journal of Development Economics</i>	3	57.8	59	1.2
<i>Economic Development and Cultural Change</i>	4	44.6	84	0.2
Journal of Political Economy	5	39.6	3	63.0
Economic Journal	6	36.5	28	7.5
Review of Economics and Statistics	7	23.9	29	6.5
Econometrica	8	22.3	2	78.4
<i>Journal of Development Studies</i>	9	20.4	96	0.1
Quarterly Journal of Economics	10	19.9	5	41.6
<i>Population and Development Review</i>	16	9.9	73	0.4
<i>Institute of Development Studies Bulletin</i>	19	6.7		NR
<i>Development and Change</i>	22	5.1		NR
<i>Journal of Peasant Studies</i>	29	3.8		NR
<i>Review of Income and Wealth</i>	57	1.4		NR
<i>World Bank Economic Review</i>	71	1.1		NR
<i>Journal of Developing Areas</i>	92	0.7	119	0.0
<i>Developing Economies</i>	281	0.0		NR
<i>JEL Code P: Economic systems (130 cited journals)</i>				
<i>Journal of Comparative Economics</i>	1	100.0	53	1.9
American Economic Review	2	68.3	7	40.2
Econometrica	3	35.2	2	78.4
Review of Economic Studies	4	28.0	6	40.7
Economic Journal	5	21.2	28	7.5
Journal of Political Economy	6	18.1	3	63.0
Quarterly Journal of Economics	7	17.1	5	41.6
Rand Journal of Economics	8	16.1	8	40.2
Review of Economics and Statistics	9	15.0	29	6.5
Economica	10	12.7	45	2.6
<i>Acta Oeconomica</i>	36	0.9		NR
<i>Science and Society</i>	54	0.0	122	0.0

(continued)

Table 1. (Continued)

Journal (Top ten by field, followed by remaining citing journals; all citing journals in italics)	Subdiscipline		Discipline*	
	Rank	Index	Rank	Index
<i>Review of Radical Political Economy</i>	61	0.0		NR
<i>Journal of Common Market Studies</i>	95	0.0	99	0.1
<i>JEL Code Q: Agricultural and natural resource economics (376 cited journals)</i>				
<i>American Journal of Agricultural Economics</i>	1	100.0	67	0.7
<i>Econometrica</i>	2	20.8	2	78.4
<i>American Economic Review</i>	3	20.1	7	40.2
<i>Journal of Political Economy</i>	4	13.7	3	63.0
<i>Review of Economics and Statistics</i>	5	8.3	29	6.5
<i>Journal of Econometrics</i>	6	7.3	16	18.6
<i>Review of Economic Studies</i>	7	5.6	6	40.7
<i>Journal of Agricultural and Resource Economics</i>	8	5.5		NR
<i>International Economic Review</i>	9	5.5	20	12.3
<i>Land Economics</i>	10	4.9	87	0.1
<i>Canadian Journal of Agricultural Economics</i>	16	2.7		NR
<i>Journal of Environmental Economics & Mgmt</i>	17	2.6	89	0.1
<i>Agricultural Economics Research</i>	18	2.4		NR
<i>Journal of Futures Markets</i>	21	2.3		NR
<i>Journal of Agricultural Economics</i>	25	1.8		NR
<i>Australian Journal of Agricultural Economics</i>	28	1.5	93	0.1
<i>Natural Resources Journal</i>	84	0.0	124	0.0
<i>Energy Economics</i>	109	0.0		NR
<i>Food Policy</i>	137	0.0		NR
<i>Journal of Leisure Research</i>	330	0.0		NR
<i>JEL Code R: Urban, rural and regional economics (192 cited journals)</i>				
<i>Journal of Urban Economics</i>	1	100.0	56	1.6
<i>American Economic Review</i>	2	42.2	7	40.2
<i>Journal of Regional Science</i>	3	39.4	92	0.1
<i>Journal of Political Economy</i>	4	31.9	3	63.0
<i>Review of Economics and Statistics</i>	5	24.8	29	6.5
<i>Econometrica</i>	6	24.2	2	78.4
<i>Urban Studies</i>	7	18.3	111	0.0
<i>Journal of Public Economics</i>	8	16.9	24	8.6
<i>Regional Science and Urban Economics</i>	9	15.4	82	0.2
<i>Land Economics</i>	10	12.8	87	0.1
<i>Regional Studies</i>	16	7.0	107	0.0
<i>International Regional Science Review</i>	22	3.0	130	0.0
<i>Economic Geography</i>	29	1.9	117	0.0
<i>Annals of Regional Science</i>	40	0.8		NR
<i>Growth and Change</i>	47	0.6		NR

*LP, Table 1 (raw figures), Table 2 (adjusted figures).

NR = not ranked.

almost five times the adjusted citations of any other journal in the agricultural and natural resource economics field (*JEL* code Q). *Econometrica* similarly dominates in the mathematical and quantitative methods field (*JEL* code C), with almost four times the citations of the next most cited journal in the field. The *Journal of Urban Economics* is the only other journal with more than twice the adjusted citations volume of any other serial in its subdiscipline (*JEL* code R: urban, rural, and regional economics). Considering *Econometrica* as a general journal, given the manifest breadth of its appeal, a field-specific journal ranks

first in 11 of the 16 fields, and eight of those leaders appear on only that one field's top-ten list. Unlike general disciplinary rankings, subdiscipline-specific rankings capture the dominance of many focused journals over their fields. Indeed, they reveal a fallacy of composition in ranking journals' impact: prominence in the small, at the sub-disciplinary level, does not equate to stature in the large, in the discipline as a whole, nor vice versa. Indeed, general rankings exhibit an inherent bias against journals from small fields (Bide, 1973; Janke, 1973; Weisheit and Regoli, 1984; Archibald and Finifter, 1990), as is evident

Table 2. *Subdisciplinary top-ten frequency, including self-citations*

No. of top-ten rankings	General economics ranking quintile*						NR**	Journals
	1	2	3	4	5			
0	3	14	18	17	25	–	–	
1	7	7	7	8	1	10	–	
2	3	3	1	1	0	1	American Political Science Review, Industrial Labor Relations Review, J. Business, J. Econometrics, J. Human Recourses, J. Monetary Economics, Land Economics, National Tax J., Public Choice	
3	4	0	0	0	0	0	J. Finance, J. Financial Economics, J. Law & Economics, J. Public Economics	
4	1	1	0	0	0	0	Economic Journal, International Economic Review	
5	1	0	0	0	0	0	J. Economic Theory	
6	1	0	0	0	0	0	Rand J. Economics	
7	0	1	0	0	0	0	Review of Economics and Statistics	
8	1	0	0	0	0	0	Review of Economic Studies	
9	1	0	0	0	0	0	Quarterly J. Economics	
...								
15	1	0	0	0	0	0	Econometrica	
16	2	0	0	0	0	0	American Economic Review, J. Political Economy	

*LP, Table 2.

**Not ranked.

in the statistical results of Section III. This raises serious questions about the usefulness of general, discipline-wide journals rankings as a default assessment tool for research quality.

The rankings depend critically on the weights associated with each citing journal, and those weights are in turn a function of how many citations each citing journal itself receives. This raises the question of whether self-citations (i.e., citations of the same journal, not necessarily of the same author) unduly influence the rankings presented in Table 1. If a journal's authors have an unusually high propensity to cite other papers from that journal, perhaps as a means to curry editorial favour, such gamesmanship might bias the analysis of scholarship attempted through citations analysis. We therefore repeated the computations described earlier, now dropping self-citations from the analysis.⁸ In general, excluding self-citations has little effect on the pool of leading journals within the subdisciplines.⁹ Nonetheless, self-citations form such a large core of the citations base of some field-specific journals – e.g., *Journal of Accounting*

and *Economics, Journal of Comparative Economics, Journal of Economic Education, Public Choice* – that they fall out of their subdiscipline's top-ten list entirely once one omits self-citations.

III. SUBDISCIPLINARY IMPACT MEASURES

Part of the fallacy of composition in journals rankings derives from the clearly uneven impact of different fields on the broader discipline.¹⁰ We think these differences in subdisciplinary impact are themselves informative, perhaps especially to graduate students trying to decide on fields in which to specialize or to faculty contemplating retraining in a new area. By generating subdiscipline-specific journal rankings we can directly estimate the implicit weights associated with each subdiscipline in general disciplinary journal rankings.

⁸ Excluding self-citations provides further reason not to normalize journal citations by article counts. More articles certainly generate more citable material, but it also generates more citations of other journals' material, *ceteris paribus*. Citations per journal have no clear bias for or against high frequency journals if self-citations are excluded.

⁹ Tables 1a and 2a, which replicate Tables 1 and 2 but exclude self-citations, are available from the authors by request.

¹⁰ Archibald and Finifter (1990) try to control for these differences in their general journal rankings.

General journal rankings represent, in effect, a weighted sum of subdiscipline-specific journal rankings. Given the subdiscipline-specific journal rankings reported in Table 1 and discipline-wide, general rankings, one can estimate the weights associated with each subdiscipline by the relation

$$r_i = \sum_{j=1}^{16} w_j r_{ij} + e_i \quad (2)$$

where r_i is the i th journal's general ranking (expressed as an index number), r_{ij} is its index number in subdiscipline j , the w_j are weights associated with each of the 16 subdisciplines, and the e_i are i.i.d. disturbances.¹¹ For the weighting scheme to make sense, it should also be true that $w_j \in [0, 1] \forall j$ and $\sum_j w_j = 1$.

The r_{ij} from Equation 2 emerge from the computations partially reported in Table 1. In order to estimate the w_j we first had to calculate the r_i . We thus grouped all the data from the 109 citing journals across the 16 subdiscipline-specific citations matrices, and added citations data from another 35 general economics journals appearing in LP's list but absent from our subdiscipline-specific samples. We then used these 144 journals¹² to compute, by the iterative method in Equation 1, the general rankings we report in Table 3a. Assuming the e_i are normally distributed, we then estimated the subdisciplinary weights by constrained maximum likelihood per Equation 2, imposing the restrictions that $w_j \in [0, 1] \forall j$ and $\sum_j w_j = 1$.

The results ratify common observations about which subdisciplines exert the most influence on the discipline as a whole today (Table 4). Only 7 of 16 subdisciplines have positive weight on the traditional general disciplinary rankings. Macroeconomics and monetary economics (E) and microeconomics (D) have the highest estimated subdisciplinary weights, at 33.4 and 22.0%, respectively. This should come as no surprise since these are the subdisciplines at the core of graduate instruction in economics. Industrial organization (L), public economics (H), mathematical and quantitative methods (C), financial economics (G), and international economics (F) round out the roster of fields having nonzero estimated implicit weight in traditional general economics journal rankings, although fields C and F have estimated weights not statistically significantly greater than zero. The data suggest that, in essence, the traditional general disciplinary journal rankings employ less than one-third of the fields within economics, only those which contribute substantially to the basic theoretical and methodological toolkits common to all

economists. Applied economics fields and journals are implicitly assigned zero weight in the construction of discipline-wide journal rankings, which raises a question about their usefulness to applied economics departments, agencies and researchers.

Previous studies have remarked on the relatively poor showing in general disciplinary rankings by highly regarded journals specific to marginalized fields, e.g., agricultural economics or economic history (Archibald and Finifter, 1990; Laband and Piette, 1994; Stigler *et al.*, 1995). Table 4 shows that most of the fields within economics are implicitly fully marginalized by traditional ranking methods. If one is looking to identify the journals with the greatest impact on the discipline as a whole, the search can be safely confined to the subdisciplines from which basic theory and methods originate. But if one wants to know which journals are recognized by researchers as publishing the key material in an applied field, the general rankings are of limited use.

These findings may disturb many applied economists. Note, however, that one can equally use Equation 2 to estimate not the subdisciplinary weights, w_j , but instead the general disciplinary journal rankings, r_i , assuming one is willing to impose a particular weighting scheme across the fields. For example, some economics departments that specialize in a proper subset of the 16 fields might find this an appropriate way in which to customize the journal rankings used in hiring, promotion and tenure decisions to their particular mission or a specific appointment.

Thus, the establishment of subdiscipline-specific journal rankings permits an alternative method of generating a general disciplinary ranking of journals. We demonstrate this by assigning a uniform weight to each subdiscipline, i.e., setting $w_j = 1/16 \forall j$ in Equation 2, and then solving for r_i , given the r_{ij} . Table 3b reports these general rankings, computed using the same 144 journals. Several interesting findings are evident in comparing Tables 3a and 3b. First, 10 of the top 11 journals are the same, albeit ordered differently. This elite top ten (*American Economic Review*, *Econometrica*, *Journal of Economic Theory*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Rand Journal of Economics*, *Review of Economic Studies*, *Review of Economics and Statistics*) appears robust (in this data set) to the reasonable assignment of weights across the subdisciplines. Second, relative to the traditional approach reported in Table 3a, the uniform weighting method rewards dominance in any subdiscipline, including margin-

¹¹ These rankings are over the same set of journals for each subdiscipline and the general discipline. There is no significant difference when we rerun these using Table 3's rankings excluding self-citations.

¹² LP used 129 journals. Again, we count the *American Economic Review* and its *Papers and Proceedings* issue as a single journal; LP treat them separately. We do not include eight journals on LP's list, for which we were unable to assemble citations data for the full period, and include 23 not in their study, for a total coverage of 144 journals.

Table 3. *Alternative general economics journals rankings*

a) Non-uniform weighting of subdisciplinary impacts, including self-citations		b) Uniform weighting of subdisciplinary impacts, including self-citations		
1	Econometrica	100.0	American Economic Review	100.0
2	American Economic Review	85.70	J. of Political Economy	76.68
3	Journal of Political Economy	74.09	Econometrica	69.95
4	Journal of Economic Theory	39.18	J. of Financial Economics	30.00
5	Journal of Finance	36.49	J. of Economic Theory	29.56
6	Journal of Financial Economics	36.18	Quarterly J. of Economics	29.01
7	Review of Economic Studies	35.90	Review of Econ. Studies	26.60
8	Quarterly J. of Economics	28.44	Rand J. of Economics	26.57
9	Rand Journal of Economics	20.94	Public Choice	25.88
10	J. of Monetary Economics	18.13	Journal of Finance	25.73
11	Review of Econ. & Statistics	15.98	Review of Econ. & Statistics	24.58
12	Journal of Econometrics	13.77	J. of Law and Economics	21.58
13	International Economic Review	13.64	Economic Journal	18.00
14	Economic Journal	13.15	J. of Monetary Economics	17.88
15	Journal of Public Economics	10.91	J. of Public Economics	17.74
16	Journal of Business	9.02	J. of International Econ.	15.35
17	Brookings Papers Econ. Activity	8.85	American J. of Ag. Econ.	15.34
18	J. of Law and Economics	7.25	Indus. & Labor Relat. Review	13.57
19	Economic Letters	6.40	J. of Urban Economics	13.34
20	J. of Futures Markets	5.86	J. of Accounting & Econ.	12.99
21	J. of International Economics	5.31	J. of Economic History	12.72
22	J. of Money, Credit and Banking	5.24	J. of Comparative Econ.	12.68
23	Economica	5.09	World Development	12.59
24	J. of Mathematical Economics	4.66	J. of Economic Education	12.46
25	J. of Financial & Quant. Analysis	4.61	Economic History Review	12.13
26	Economic Inquiry	4.44	International Econ. Review	9.61
27	J. of Economic Literature	4.33	Monthly Labor Review	9.22
28	J. of Human Resources	3.11	Journal of Business	8.40
29	European Economic Review	3.01	J. of Development Economics	7.96
30	Indus. & Labor Relations Review	2.68	J. of Econometrics	7.05
31	J. of Labor Economics	2.66	J. of Money, Credit & Banking	6.83
32	Southern Economic Journal	2.29	National Tax Journal	6.68
33	Public Choice	2.10	J. of Economic Literature	6.19
34	Canadian J. of Economics	1.52	Economica	6.09
35	National Tax Journal	1.36	Econ. Develop. & Cultural Change	5.96
36	Amer. J. of Agricultural Econ.	1.34	Economic Inquiry	5.87
37	Oxford Economic Papers	1.32	Southern Economic J.	5.77
38	Journal of Economic History	1.31	J. of Human Resources	5.59
39	Journal of Urban Economics	1.23	Brookings Papers on Econ. Activity	5.51
40	J. of Development Economics	1.22	Explorations in Econ. History	5.22
41	J. of Accounting & Economics	1.01	J. of Regional Science	5.08
42	Journal of Industrial Economics	0.99	Industrial Relations	4.66
43	J. of Econ. Dynamics and Control	0.98	IMF Staff Papers	4.24
44	Journal of Banking and Finance	0.97	Journal of Legal Studies	3.92
45	Financial Management	0.95	Oxford Economic Papers	3.38
46	J. of Business Econ. and Statistics	0.93	Economic Letters	3.33
47	Journal of Legal Studies	0.90	Canadian J. of Economics	3.22
48	Journal of Portfolio Management	0.88	European Economic Review	3.05
49	Journal of Economic Education	0.69	J. of Futures Markets	2.99
50	IMF Staff Papers	0.68	J. of Mathematical Econ.	2.95
51	J. of Internat. Money and Finance	0.64	J. of Financial & Quantit. Analysis	2.92
52	J. of Econ. Behavior & Organiz.	0.63	Business History Review	2.91
53	Monthly Labor Review	0.50	J. of Labor Research	2.74
54	Industrial Relations	0.49	J. of Development Studies	2.56
55	Scandinavian J. of Economics	0.41	J. of International Money & Finance	2.42
56	Review of Income and Wealth	0.34	Urban Studies	2.29
57	Mathematical Social Sciences	0.30	Land Economics	2.25
58	Oxford Bull. of Econ. and Stat.	0.30	J. of Labor Economics	2.15
59	Econ. Devt & Cultural Change	0.26	J. of Industrial Economics	2.00
60	J. of Environ. Econ. & Manage	0.24	Regional Science and Urban Econ.	1.96

(continued)

Table 3. (Continued)

a) Non-uniform weighting of subdisciplinary impacts, including self-citations		b) Uniform weighting of subdisciplinary impacts, including self-citations		
61	Demography	0.22	Kyklos	1.82
62	Journal of Risk and Insurance	0.19	Population and Development Review	1.61
63	Journal of Health Economics	0.18	Acta Oeconomica	1.59
64	Social Security Bulletin	0.17	Demography	1.37
65	Journal of Applied Econometrics	0.15	Public Finance Quarterly	1.31
66	Manchester School of Econ.	0.15	J. of Business & Econ. Statistics	1.01
67	Land Economics	0.13	Regional Studies	0.96
68	Kyklos	0.12	Oxford Bulletin of Econ. & Statistics	0.92
69	Economic History Review	0.11	IDS Bulletin	0.82
70	Rev. of Radical Political Economy	0.10	Public Finance	0.79
71	Journal of Labor Research	0.10	J. Environm. Econ. & Management	0.76
72	International Labor Review	0.09	Weltwirtschaftliches Archieves	0.74
73	World Development	0.09	Scandinavian J. of Economics	0.73
74	Economic Record	0.08	J. Econ. Dynamics & Control	0.61
75	J. of Comparative Economics	0.08	J. of Banking and Finance	0.60
76	Weltwirtschaftliches Archieves	0.07	International Labor Review	0.59
77	Applied Economics	0.07	Developing Economies	0.57
78	Journal of Regional Science	0.07	Financial Management	0.52
79	Explorations in Economic History	0.06	Cambridge J. of Economics	0.47
80	Public Finance Quarterly	0.06	J. of Peasant Studies	0.46
81	Cambridge Journal of Economics	0.05	British J. of Industrial Relations	0.44
82	Public Finance	0.05	Internat. Regional Science Review	0.39
83	British J. of Industrial Relations	0.05	J. of Portfolio Management	0.39
84	Social Choice and Welfare	0.04	Economic Record	0.37
85	Journal of Economic Psychology	0.04	J. of Risk and Insurance	0.37
86	World Economy	0.04	Canadian J. Ag. Economics	0.33
87	Journal of Transport Econ & Policy	0.03	Social Choice and Welfare	0.32
88	Urban Studies	0.03	Ag. Economics Research	0.30
89	Population & Devt Review	0.03	Economic Geography	0.24
90	Acta Oeconomica	0.02	History of Political Economy	0.24
91	Reg. Science & Urban Economics	0.02	Manchester Sch. Econ. & Soc. Studies	0.24
92	Canadian J. of Agricultural Econ	0.02	J. of Agricultural Economics	0.23
93	Journal of Macroeconomics	0.02	Review of Income and Wealth	0.23
94	Journal of Forecasting	0.02	J. Econ. Behavior & Organization	0.22
95	Journal of Development Studies	0.02	Australian J. Ag. Economics	0.19
96	Agricultural Economics Research	0.02	J. of Economic Issues	0.18
97	Business History Review	0.02	Mathematical Social Sciences	0.16
98	Journal of Economic Studies	0.01	J. of Health Economics	0.15
99	Journal of Agricultural Economics	0.01	World Bank Economic Review	0.14
100	Australian Journal of Ag Econ	0.01	Social Science Quarterly	0.14
101	J. of International Bus Studies	0.01	Annals of Regional Science	0.10
102	History of Political Economy	0.01	Cato Journal	0.10
103	J. of Economics and Business	0.01	Science and Society	0.09
104	J. of Policy Analysis & Manage	0.00	J. of Developing Areas	0.09
105	Cato Journal	0.00	Social Security Bulletin	0.09
106	Inquiry	0.00	Food Policy	0.08
107	World Bank Economic Review	0.00	Scottish J. of Political Economy	0.08
108	Social Science Quarterly	0.00	J. of World Trade	0.08
109	Journal of Peasant Studies	0.00	Review of Radical Polit. Economy	0.08
110	Natural Resources Journal	0.00	J. of Policy Modeling	0.07
111	Qtrly Rev. of Econ & Business	0.00	Growth and Change	0.07
112	Regional Studies	0.00	Inquiry	0.06
113	Intl Regional Science Review	0.00	J. of Internat. Business Studies	0.05
114	IDS Bulletin	0.00	Labor History	0.05
115	Scottish J. of Political Economy	0.00	Applied Economics	0.04
116	J. of Post Keynesian Economics	0.00	J. of Economic Studies	0.04
117	Development and Change	0.00	J. Applied Econometrics	0.04
118	Labor History	0.00	J. of Macroeconomics	0.04
119	Economic Geography	0.00	J. of Transport Econ. & Policy	0.03
120	Journal of Economic Issues	0.00	Review of Black Polit. Econ.	0.01
121	Journal of Developing Areas	0.00	Development & Change	0.01

Table 3. (Continued)

a) Non-uniform weighting of subdisciplinary impacts, including self-citations		b) Uniform weighting of subdisciplinary impacts, including self-citations		
122	Annals of Regional Science	0.00	Natural Resources Journal	0.01
123	Science and Society	0.00	Population Res. & Policy Review	0.01
124	Journal of World Trade	0.00	J. of Post Keynesian Economics	0.00
125	International J. of Forecasting	0.00	J. of Economics & Business	0.00
126	Population Res. & Policy Review	0.00	Sloan Management Review	0.00
127	Growth and Change	0.00	California Management Review	0.00
128	Food Policy	0.00	J. of Economic Psychology	0.00
129	Energy Economics	0.00	J. of Forecasting	0.00
130	Journal of Policy Modeling	0.00	Energy Economics	0.00
131	Sloan Management Review	0.00	World Economy	0.00
132	California Management Review	0.00	American J. Econ. & Sociology	0.00
133	Rev. of Black Political Economy	0.00	J. of Common Market Studies	0.00
134	Intl Journal of Social Econ.	0.00	Internat. J. of Forecasting	0.00
135	American J. of Econ. & Sociology	0.00	J. of Leisure Research	0.00
136	Review of Social Economy	0.00	J. Policy Analysis & Management	0.00
137	J. of Common Market Studies	0.00	Qtrly Review of Econ. & Business	0.00
138	Economic Modelling	0.00	Economic Modelling	0.00
139	Journal of Leisure Research	0.00	Managerial & Decision Economics	0.00
140	Intl Social Science Journal	0.00	Matekon	0.00
141	Social Research	0.00	Review of Social Economy	0.00
142	Matekon	0.00	Social Research	0.00
143	Developing Economies	0.00	International J. of Social Economics	0.00
144	Managerial & Decision Economics	0.00	International Social Science J.	0.00

Table 4. Estimated subdiscipline weights

Field	JEL Code	Estimated weight	Standard error
Macroeconomics and monetary economics	E	0.334	0.048
Microeconomics	D	0.220	0.071
Industrial organization	L	0.136	0.050
Public economics	H	0.124	0.039
Mathematical and quantitative methods	C	0.097	0.086
Financial economics	G	0.080	0.038
International economics	F	0.010	0.048
Health, education, and welfare	I	0.00	–
Labour and demographic economics	J	0.00	–
Law and economics	K	0.00	–
Business administration and business economics	M	0.00	–
Economic history	N	0.00	–
Economic development, tech. change & growth	O	0.00	–
Economic systems	P	0.00	–
Agricultural and natural resource economics	Q	0.00	–
Urban, rural, and regional economics	R	0.00	–

alized ones, and breadth of impact. Thus, the *American Economic Review* leaps ahead of *Econometrica* into the top slot by virtue of its higher rank in 12 of 16 subdisciplines. More striking are the gains made under a uniform weighting scheme by journals that are especially important to subdisciplines implicitly accorded zero weight in traditional ranking schemes. Thus the *American Journal of Agricultural Economics* jumps from 36th to 17th, the *Journal of Urban Economics* from 39th to 19th, the

Journal of Comparative Economics from 75th to 22nd, *World Development* from 73rd to 23rd, and the *Economic History Review* from 69th to 25th. While the set of elite journals is invariant to subdisciplinary weighting schemes, the set of top second-tier journals depends greatly on how one weights the subdisciplines. We do not claim superiority for any of the two methods we have employed in Table 3, we aim only to point out how the subdisciplines fit into journal ranking systems and how journal rankings might

vary with the weights assigned to the fields, explicitly or implicitly.

V. SUMMARY

A journal's quality can be judged by its impact on the entire discipline, as captured by traditional citations-based ranking methods, or by its impact on a subdiscipline(s) of interest, or both. Economics as a whole is clearly dominated by a 'holy trinity' of journals: the *American Economic Review*, *Econometrica*, and the *Journal of Political Economy*. Beyond that group, only a handful of journals have a large impact across the discipline, but this set is reasonably robust to different weighting schemes across the subdisciplines, as well as to the inclusion or exclusion of self-citations.

But given economists' growing field specialization in research and teaching and the large segment of the discipline focused on applied fields implicitly ignored in traditional journal ranking methods, subdiscipline-specific rankings and general disciplinary rankings derive from them through customized weighting of fields may be of real use to applied economists. Our results reveal that many journals key to particular applied fields are buried in the general disciplinary rankings, which implicitly put zero weight on most applied fields. This may lead to oversight in the evaluation of journal quality in the evaluation of researcher performance and in library acquisition decisions.

Given that most subdisciplines are dominated by a journal which is specific to that field but relatively unimportant to the other 15 subdisciplines, subdisciplinary journals appear to meet specific needs. Market niches are often

best filled by subdiscipline-specific journals with a few general journals providing theoretical and methodological tools which are then applied or expanded in the subdisciplines. This system seems to be meeting the needs of the profession, although other journal ranking methods have not previously recognized this point.

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